\$31,000,000 REQUIRED FOR DEBTS AND CONSTRUCTION.

Stockholders Must Raise \$8,000,000 of It -Bankers Meet Officers of the Road, but Director John E. Parsons Resigns. Avenue Railroad stock lost 4's points net on

the Stock Exchange yesterday, closing at 71 . in his place. Mr. Dutcher had two years yet to It opened down at 74, broke to 68, rallied to 74 | serve on the board. and then dropped off to the close. It has lost 26% points since Monday a week ago. Notes of prevent their being pressed for immediate Several conferences of the Third Avenue in-

Lauterbach conferred with the syndicate men early in the day. Later there was a conference between President F. P. Olcott of the Contral Trust Company, representing the Third Avenue creditors' protective committee, and the syndicate representatives, who included W. A. Read of Vermilye A. Co., Henry Budge of Hallgarten A. Co., H. R. Ickelheimer of Heidelbach, Ickelheimer A. Co., and F. W. Whitridge, counsel of the syndicate. Of the results of these conferences nobody would speak.

A representative of the syndicate made the following statement.

conferences noboly would speak.

A representative of the syndicate made the following statement.

"It is untrue that the amount needed to finance the Third Avenue Railroad Company is anything like \$50,000,000, as has been reported. The amount of the company's untruded debt is \$23,000,000. If that sum is raised it will save the road from a receivership. There will have to be injected into the road, though, a large amount of money which will have to be raised by the stockholders, as it will take \$8,000,000 to put the company's vesterm into complete running condition, this amount being entirely distinct from the money required to meet the company's unfonded debt, which the bankers' syndicate will arrange to advance if it undertakes the financing of the debt.

It was intimated that the representatives of the company's stockholders would have to show that they cauld raise the \$8,000,000 before the syndicate said that there was no time limit about the matter, so far as he knew, and he denied that there had been an ultimatum delivered under which the company has until this morning to raise the guarantee fund of \$8,000,000.

John E. Parsons has resigned as a director of the Third Avenue kallroad Company. He was a member of the Gommission in Lanaey, and endorsing all of Dr. Backus's official actions, and concluding:

"It is until the method of procedure the official actions, and concluding:

"It was finite and the method of the Commission in Lanaey, and endors of leading."

"It was leading. That the method of procedure the official actions, and concluding:

"It was finite and the official actions, and concluding."

"It was finite office of manager on this board is a disaprointment and discouragement to its members and the official actions, and considered on the official who give their time and energies to the state to its wards, without reward of any kind whater to its wards, without reward of any kind whater to its wards, without reward of any kind whater of personal identification with good works and the prompting the

morning to raise the guarantee fund of \$8,000,000.

John E. Parsons has resigned as a director of the Third Avenue Railroad Company. He was one of its oldest directors, and originally became a director through having acted as counsel of the company. Mr. Parsons made a statement Wednesday in explanation of his resignation. He said that he had urged first that in order to obtain the money needed there should be an issue of stock and later that the proposed arrangement with Kuhn. Loeb & Co. should be made and that both courses having failed it seemed to him right that the new interests that had entered the company, which interests were presented by W. H. Curtiss, should have the privilege and the responsibility of making their own arrangements. In accordance with this view he had resigned.

FAIR'S TRUST WILL VALID.

California Supreme Court Upholds It-Effect on Mrs. Craven's Suit.

SAN FRANCISCO, Feb. 26.-The Supreme Court of California made an important decision today, affirming by a vote of 4 to 3 the validity of the trust will of the late Senator Fair by which his sixteen-million-dollar estate is given into the charge of four trustees who are to manage it and to divide the income equally between the three children. At their death the will directs, the estate is to be divided equally between the children of Fair's two daughters and between the brothers and sisters of Fair.

This decision defeats Mrs. Nettie Craven, who is suing for half of the property as the widow of Fair, and to whom the heirs once offered \$300,000 to drop her claims against the estate. It gives her only \$50, even if she proves that she was married to Fair, and, if

his should receive the same amount.
This will the Fair children did not like, as it tied up the big estate, so they tried to break it.
During the litigation the will was stolen from the County Clerk's office but one of the lawyers for the executors had a certified copy, so that this theft was easily repaired. Judge Slack decided against the will as unconstitutional, but the Supreme Court now affirms it in every particular.

Attorneys for the Fair children declare that as they have bought up all the interest of Fair's brothers and sisters, the heirs are now in a position to ask the court to set off one-balf of the estate to Fair's three children. This they will do on a rehearing of the case before the Supreme Court of California, which they assert must be granted because of the closeness of the vote, three out of seven Judges affirming Judge Slack's opinion that the trust will is invalid. This petition for a rehearing will be filed within thirty days.

BOOM IN GOVERNMENTS.

Profits for Those Who Laid in a Stock With the Currency Bill in View.

Government bonds advanced sharply in price yesterday. The closing bid quotations showed sacribed to anticipation of the enactment of the Currency bill into law.

It is supposed that part of the recent heavy borrowing from the banks was of money to buy bonds for the rise. Speculation has already begun in the 2 per cent. refunding bonds to be issued. Bids of 103 were made by bond brokers yesterday and they were offered at 105 "if issued and when issued."

Some transactions were reported to have been made at 104%. pains of 1 to 1% per cent. The advance was

Brooklyn Bankruptcies.

Frank and Demarest H. Mapes, constituting the firm of Frank Mapes & Son, filed a petition in voluntary bankruptey in the United States Distric .Court in Brooklyn yesterday. Frank Mapes places his liabilities at \$4,918.38 and Demarest H. Mapes's liabilities are \$151,-903. The latter names 148 creditors.

Henry W. Lovejoy, formerly connected with the Universal Rubber Company, also file I a petition. His liabilities are \$50,005.60, represented by promissory notes to various rubber companies.

sented by promissory notes to various rubber companies.

Lawyer Clarence J. Shearn, assignce for Harry G. Tunstall, a broker and a member of the New York Stock Exchange, who falled on Jan. 31, filed yesterday a schedule of the assets and liabilities in the County Clerk's office in Brooklyn. The assets, which do not exceed \$2,500, include a horse, two sets of harness, a beach wagon, a runabout and a two-third interest in the equity of the house, 299 Sterling place. The individual liabilities are \$6,175 and the contingent liabilities as a member of the firm of Tunstall & Co. are \$203,579.

Dividend for Middlesex Bank Creditors. Edward S. Campbell, receiver of the Middlesex County National Bank of Perth Amboy, which was wrecked by its cashier, George M. Valentine, was authorized by Vice-Chancellor Pitney yesterday to pay the creditors a first dividend of 35 per cent. There are 800 creditors and their claims aggregate \$457.757.16. Mr. Campbell has made arrangements to turn other assets into eash, and he said he would be prepared to pay another dividend in a short time. A number of creditors contended that their claims should be preferred, for the reason that when the deposits were made the officials of the bank either knew or should have known. of the bank either knew or should have known that it was wrecked. Receiver Campbell re-fused to allow the claims as preferred and the Vice-Chancellor sustained him.

An issue of \$150,000 of bonds was authorized by the Directors of the New Amsterdam Gas Company at a meeting held at the office of August Belmont & Co. yesterday. The issue. August Belmont & Co. yesterday. The issue, it was stated, is to reimburse the treasury for moneys expended last autumn and winter in construction work, including the enlargement of the company's works, the placing of a new 38-inch main in the East River tunnel and the construction of two elevators in the tunnel.

SILAS B. DUTCHER RESIGNS. He Is No Longer a Manager of Long Island

State Hospital. Because of the retirement of Dr. Truman J. Backus from the Board of Managers of the Long Island State Hospital and the appointment of Mr. Bradish Johnson in his place by No Announcement of Results Is Made | Gov. Roosevelt Silas B. Dutcher has resigned from the Board of Managers. Together with On sales amounting to 50,055 shares Third his resignation he sent, it is said, a letter to the Governor asking that Dr. Backus be appointed

The matter of his resignation has been pending for some time. He has been very friendly the company are coming due all the time and | toward Dr. Backus and when Mr. Johnson was the arrangements that have been made to appointed in that gentleman's place protested to Lieut,-Gov. Woodruff and to Senator Platt payment have been, of course, only of a tem- that the Governor was making a mistake. A short time after that it was said that Gov. Roosevelt believed that he had made an error terests were held yesterday in the office of and would be glad to retrieve it by appointing Vermilye & Co., which firm heads the syndi- Dr. Backus to the Board of Managers of cate that has had under consideration the the hospital if there were any vacancy, but financing of the company, the other firms in that he did not feel himself justified in the syndicate being Heidelbach, Ickelheimer | asking Mr. Johnson to resign. As soon as this & Co. and Haligarten & Co. President A. J. news reached Mr. Dutcher he decided to leave Elias, Secretary W. N. Avery and Edward a vacancy to which Dr. Backus could be ap-Lauterbach conferred with the syndicate men | pointed and, accordingly, sent in his resignaresolutions protesting against the retiring of Dr. Backus, asserting that it should have had

methods this board respectfully and carnestly protests."

The new member, Mr. Johnson, did not vote on the resolutions.

Mr. Dutcher refused last night to discuss his resignation. "It is true that I have resigned from the board," he said. "I had hoped that Dr. Backus would be appointed. Was that the cause of my resignation? Well, I will say that it was one of the causes."

Mr. Dutcher is one of the leading Republicans in Brooklyn. He is in Lieut.-Giov. Woodruff's district. He is President of the Hamilton Trust Company of Brooklyn, a director in a number of banks and trust companies and President of the Ramano Water Company. He was a member of the Greater New York Charter Commission.

RECEIVERS FOR U. S. FLOUR.

Is Insolvent.

Judge Lacombe of the United States Circuit Court appointed yesterday Gen. Samuel Thomas of this city, Albert C. Loring of Minneapolis, and Charles E. Kimball of Summit, N. J., receivers for the United States Flour Milling Company on the application of George W. Ballou, a stockholder owning 500 shares and secretary of the Reorganization Committee. The same receivers were appointed in the New Jersey Chancery Court on Saturday. In his affidavits Mr. Ballou says that "the company is wholly insolvent and unable to pay its debts. It has a floating indebtedness of \$1,095,508,08, and contingent liabilities of \$160,000. Of this indebtedness \$144,305,20 is now due and \$394,350 is due on demand loans which are likely to be called as soon as the company defaults on its other rapidly

maturing obligations."
William Nelson Cromwell, of Sullivan & Cromwell, counsel of the Reorganization Committee and of the receivers, said yesterday afternoon that Gen. Thomas and Messrs Lorafternoon that Gen. Thomas and Messrs, Loring and Kimball had also been appointed receivers yesterday by Judge Jenkins of the
United States Circuit Court for the district of
Wisconsin, and by Judge Sanborn of the same
court for the district of Minnesota.

"The receivers," said Mr. Cromwell, "have
duly qualified and are in possession of all the
property. By the order of their appointment
they are authorized to continue the operation of the company and thus preserve

she recovers the monthly allowance that Fair used to give her, this won't pay her counsel fees.

The decision upsets Judge Slack's opinion that the trust will was invalid. The will, after personal bequests to a number of persons, including \$50,000 to Hermann Celrichs, gives all the estate into the charge of four trustees, to be held by them during the lives of his daugnters, Mrs. Theresa Celrichs and Miss Virginia Fair, now Mrs. W. K. Vanderbilt, Jr., and his son, Charles L. Fair. The trustees are W. S. Goodfellow, James S. Angus, Louis C. Bresse and Thomas G. Crothers.

Fair declared solemnly in the twenty-first article of the will that he was not married, and that he left no children except two daughters and one son. He provided, however, that if any person proved that she was his widow, she should receive \$50 and each child proved to be his should receive \$50 and each child proved to be his should receive the same amount.

This will the Fair children did not like, as it tied up the big estate, so they tried to break it. During the litigation the will was stolen from the County Clerk's office but one of the lawyers for the executors had a certified copy, so that this theft was easily repaired. Judge Slack so pinion that the supreme Court now affirms it in every negative and the provided here and been deposited with the committee, under the plan of reorganization, more than a majority of the lits mortgage bonds and the proferred and common stock of the company, thus making the plan of reorganization effective. It is understood that an underwyrationals.

BROKERS' BOOKS BURNED?

BROKERS' BOOKS BURNED? Wall Street Story About the B. R. T. Inquiry.

A great deal of attention has been given in Wall Street to the proceedings of the special Grand Jury now in session which is investigating the attacks that were made on Brooklyn Rapid Transit last fall and this winter, and there was a rumor in the Street yesterday to the effect that the Grand Jury would return a number of indictments, among which would be half a dozen or more of importance. The Grand Jury has been in session since Feb. 1. The report current downtown is that the Grand Jury fixed on a certain firm of brokers as the agents for the men who were operating to knock down the matter entirely before it the brokers were ordered to appear with their books for the last quarter of 1889. In response to this summons, one of the members of the firm appeared before the jury without any books, and said that it would be impossible to obey the summons, because on Jan. 1 of this year his firm had opened a complete new set of books, and after making the necessary transcriptions had burned the old set, destroying the records of all transactions completed previous to Dec. 31.

Grand Jury secrets are very well guarded, and there was no way to learn last evening just how much basis of truth there was for this just how much basis of truth there was for this story.

Debuty Attorney - General John Proctor Clarke said yesterday that he was confident the investigation would be finished this week, and that it would not be without result. The evidence before the special Grand Jury vesterday included the original typewritten manuscript of an advertisement published on Dec. 31 by "Truthseeker." This advertisment was headed "The Grand Jury and Mr. Sheehan, and suggested an investigation of the means taken to boom the stock from a figure below par to 135. The advertisement recalled advice, previously advertised, to "sell B. E. T. for 60," and predicted a further fall to 20.

Bankers and Brokers.

ENNIS & STOPPANI,

34 New St. and 38 Broad St., N. V.

Members | Consolidated Stock Exchange | Est. 1885.

INVESTMENT SECURITIES. rs Solicited for Purchase or Sale

Orders Solicited for Purchase or Sale

STOCKS, WHEAT, COTTON,

For Cash or on Margin.

Write or call for DAILY MARKET LETTER giving INFORMATION of ESPECIAL value. FREE upon application, also monthly table showing prices Stocks, Cotton, Produce. Telephone "5do Briad."

BRANCH OFFICES:
Astor Court, 20 W, 34th st., N.Y, "3643—34th."
(adjoining the Waldorf Astoria), 22 & 26 Court at., ROOKLYN, "1842 Main."
80 Kiloy st., BOSTON, Mass. "2540."
106 Market st., NEWARK, N. J. "1273."
162 Market st., PATERSON, N. J. "665."

Chester B. Lawrence, Jr.,

Member Consolidated Stock Exchange. STOCKS, BONDS, GRAIN, COTTON. Branch Offices:

1300 BROADWAY, CORNER STH ST. 621 BROADWAY, CORNER HOUSTON ST. MAIN OFFICES 32 & 34 BROADWAY. tising co Financial.

TO HOLDERS OF First Mortgage Bonds Preferred and Common Stock

OF THE United States Flour Milling Co. A majority of the outstanding First Mortgage Bonds and Preferred and Common Stock of the U. S. Flour Milling Company have been deposited with or therwise placed under the centrol of the Committee

under the Plan of Reorganization.

Messrs. Samuel Thomas, Albert C. Loring and tharles E. Minhall have been appointed Receivers ourt of New Jersey and the United States Circuit Courts in New York, Wisconsin and Minnesota and are in possession and operation of the affairs of the Company; and the Reorganization Committee designs assisting the Receivers so far as practicable, in the preservation of the property and its business and

Agreeably to request the time for deposit of securities with the Metropolitan Trust Company, 37 Wall Street, is hereby extended to and including MARCH 20, 1900.

Certificates of Stock deposited must be duly entorsed in blank and witnessed. Negotiable Trust Certificates will be issued for the leposited securities. Copies of the agreement may be had from the

> SAMUEL THOMAS, Chairman. EDWIN GOULD, J. EDWARD SIMMONS. WARNER VAN NORDEN, BRAYTON IVES. WM. LANMAN BULL,

Trust Company, or from the Secretary of the Com-

THOS. A. McINTYRE. Reorganization Committee. SULLIVAN & CROMWELL, Counsel. GEO. WM. BALLOU, Secretary

## 209 Produce Exchange Bldg., New York City

THE WONDER OF THE CENTURY IT WILL BE USED FOR REFRIGERATION, AS A MOTIVE POWER, ETC.

ONLY THREE DAYS MORE TO BUY STOCK AT

SHARE

PAR VALUE \$10. FULL PAID AND NON-ASSESSABLE.) POSITIVELY no more of this stock will be seld at present price, \$4a share, after Friday, March 2, 1900.

Bankers' Trust Co., 10 Wall Street, Regis-Subscriptions, from one share to one thousand shares, received by mail or in person. Make all checks of P. O. money orders psyable to

NATIONAL LIQUID AIR CO., Fiscal Office 124 World Building, NEW YORK CITY. TO THE

Purchase Money First Mortgage Bondholders Brooklyn Wharf and

Warehouse Company. As a large majority of the Purchase Money First Mortgage Bonds of the Brooklyn Wharf and Warehouse Company have been deposited under the Bondholders'

Agreement dated February 1, 1900, notice is hereby given that the Committee will continue to advance the sum of Twenty-five Dollars upon each bond deposited up to and including March 31st, 1900. FREDERIC P. OLCOTT. FREDERIC CROMWELL,

ADRIAN ISELIN, Jr., WALTER G. OAKMAN, GEORGE W. YOUNG, Committee. ADRIAN H. JOLINE, Counsel.

AMES N. WALLACE. Secretary, 54 Wall Street, N. Y.

WANTED Indianapolis Gas 6s. LL UNLISTED SECURITIES BOUGHT, SOLD AND

QUOTED. Richard D. Wyckoff,

71 BROADWAY. hone. 1247 Cort. Phone. 1247 Cort. 71 BROADWAY.

Certificate No. A9313 for 10 Shares Preferred Stock of United States Rubber Company, in name of Anna C. Page. Holder will please notify ANNA C. PAGE. 837 Huntington av. Boston. Mass; or, UNITED STATES REBBER COMPANY, Post Office box 1553 New York.

Diridends and Interest.

INTERNATIONAL SILVER COMPANY, No. 71 BROADWAY.
No. 71 BROADWAY.
NEW YORK. January 30, 1900.
At a meeting of the Board of Directors, held this lay, a dividend of one and three-quarters per cent, upon the Preferred Capital Stock of this Company was declared, payable April 2, 1900, to the stock-helders of record upon March 1, 1900.
For the purpose of paying the said dividend, the transfer books of the Preferred Capital Stock will be closed from March 1 to April 2, 1900, both dates inclusive.

Insive.
Checks will be mailed.
GEORGE ROCKWELL, Secretary.

GEORGE ROCKWELL, Secretary.

ST. JOSEPH GAS COMPANY.
ST. JOSEPH MO.

February 14th, 1000.

The Directors have this day declared a dividend of one and one-half per cent. psyable March 20th, 1900, to stockholders of record at the close of business February 28th, 1900.

The transfer books will close on February 28th, 1900, and reopen March 21st, 1900. Checks will be mailed

W. F. DOUTHIRT, President.

AMERICAN HIDE AND LEATHER CO. Coupon No. I. dua March 1, 1900, from First Mortgage Bonds of the AMERICAN HIDE AND LEATHER COMPANY will be paid on and after that date by COLONIAL TRUST COMPANY, 222 Broad-way, New York. AMERICAN BICYCLE COMPANY.

The coupons due March 1st, 1900, from American Bicycle Company 5 per cent. Sinking Fund Gold Debentures will be paid on an 1 after that date, upon presentation at the office of Baring, Magoun & Co., 15 Wall Street, New York. A. L. GARFORD. Treas. American Spirits Manufacturing Co.
Coupens due March 1, 1906, from First Mortgage
St.
oupens due March 1, 1906, from First Mortgage
St.
oupens due March 1, 1906, on presentation at
Manhattan Trust Company, Wall street, corner of
Nassau, New York,
T. H. WENTWORTH, Treasurer.

Minneapolis & St. Louis Railroad Co.
Coupens due March 1st, 1900, from First &
Refund mr Morigare 4 Per Cent, Bonds of this Company will be paid on and after that date on presentation at the office of the Central Trust Company, No.
54 Wall Street, New York City.
F. H. DAVIS, Treasurer.

F. H. DAVIS, Treasurer.

REPUBLIC IRON AND STEEL CO.

DIVIDEND NOTICE NO. 3.

The third quarterly dividend of ONE AND THREE-QUARTERS FER CENT. upon the preferred stock of this company has been declared, payable on April 2, 1800, to stockholders of record on the close of business March 15, 1900, at three P. M., and reopen on April 2, 1900, at 10 o'clock A. M. S. J. LLEWELLYN. Secretary.

New York, February 22, 1900.

Clections and Meetings.

NOTICE is hereby given that the annual meeting of the stockholders of the American Credit Indemnity Company of New York will be held on the 18th day of March 1906, at 11 ofclock in the forencon, at the offices of the company, No. 300 Kroadway, in the city of New York for the purpose of elections b Directors and a Inspectors of Election to the cusuality year, and for the transaction of such other business as may regularly come before said meeting.

said meeting.

EDWARD M. TREAT, Secretary. EDWARD M. TREAT, Secretary.

INTERNATIONAL STLVER COMPANY.

The Annual Meeting of the Stechholders of the International Silver Company, for the election of directors for the ensuing year, and for the transaction of such other butiness as may properly be brught before it, will be held at the office of the company, No. 83 Montgomery speet, Jersey City, N. J., on Thursday, the transparent speech of March, 1900, at eleven o'clock & M.

GEORGE ROCKWELL, Secretary.

HOTEL AND BOARDING HOUSE Accommodations of a desirable character may be found by a reference to THE SUN'S adver-tising columns.—Adv. FINANCIAL AND COMMERCIAL.

MONDAY, Feb. 26. The mismanagement of the Third Avenue Railroad Company and the effect of protracted competition in the sugar refining industry had a more pronounced influence upon the speculation in stocks to-day than any other circumstances. The dealings in Third Avenue were equal to about a third of the outstanding capital stock. It fluctuated widely, opening 3% points lower than it closed on Saturday, dropping 4 points further to US. then rallying 6 points, and, at a further deeline, to 71%, it closed with a net loss of 4% per cent. The only tangible news was of the resignation of one of the directors on the ground that he is not in sympathy with the policy of his associates. This fact was not made public, however, until after the close of business.

Negotiations for the financing of the company appear to be still pending, but none of the persons engaged in them is willing to report progress or furnish any information as to the status of the negotiations and their probable outcome. In the meantime the army of creditors is becoming apprehensive and the stockholders thoroughly alarmed. The rally in the price to-day appeared to be due almost entirely to covering of shorts. All the other local traction stocks declined, partly in sympathy with Third Avenue and also because capital was made by the bears of the fact that the State Tax Commission began to-day to assess the taxable value of corporate franchises in Greater New York under the new Franchise Tax law. Metropolitan was exceptionally weak, sustaining a net loss of 4 points The most important movement of the day was in Sugar Refining, which on sales of over 100,000 shares closed 74 points lower than on Saturday and at about the lowest price recorded for it. The Street is now pretty thoroughly convinced that the next quarterly dividend on Sugar common will be at the rate of 6 per cent, per annum, or one-half the rate that has been paid heretofore. The only other conspicuously weak features were American Tobacco and Tennessee Coal and Iron. With the exception of the last named, the iron and steel stocks showed for the first time in several days a marked degree

of firmness. The railway list was in the main inclined to ignore the course of the local traction issues and the drooping industrials. Many stocks, among them Atchinson preferred, Baltimore and Ohio issues, Norfolk and Western common, Pennsylvania, Southern Railway preferred and Union Pacific issues were exceptionally strong and closed higher. There appeared to be good buying on a moderate scale throughout the railway list. London bought a few stocks on balance and a further decline in sterling exchange served to modify apprehensions of an active money market. Another factor bearing upon the money market is the steps that a large number of small banks and private bankers throughout the country are taking to organize under the national banking act as it will be modified by the pending finance bill, namely, permitting the establishment o national banks with small capital in small towns. The recent sharp advance in Government bonds is due largely to buying for account of prospective small national banks The closing of the stock market was in the main heavy under a renewed professional

New York Stock Exchange-Sales Feb. 26 UNITED STATES AND STATE BONDS (IN \$1,000s). 6 U S 4s, r, 1907...... 117%

CLOSING PRICES OF UNITED STATES BONDS. Bid. Aiked. Bid. Aiked. U S 58, P. 1918.....110% 111% 1904.....116 116 US 58, 5, 1907....117 118 US 58, 5, 1908.....115 118 US 58, 5, 1908.....115 118 US 58, 5, 1908.....115 118

BAILBOADS AND OTHER BONDS.

Co.C. ASILER Nortical & W 45 5000 1161; Co.C. ASILER NORTH NOR 285 Clorade Southern 4s. Louisection 5s. T. R. Norfolk and Western 4s. Reading general 4s. Louisection 5s. T. R. Norfolk and Western 4s. Reading general 4s. Louisection 5s. T. R. Norfolk and Western 4s. Reading general 4s. Rea

400 Cle Lor & W 21 200 CleLor&Wp 5814 200 Col Cel Dev 114 2610 Col Fuel &I. 43% 42% 500 Col Mid pf .. 27 625 ColSouth'n. 625 ColSouth'n. 5% 5% 110 Col So 2d pt 15% 15% 3295 Con Gas .... 1 85 4730 Con Tobac. 31 29 325 Del & Hud. . 1 1614 1 16 400 Det Lac &W 183 400 Den&RG pt. 7 174 200 Dul S S & A 5 14 5 14 400 Dul S S & A p 15 15 15 15 361 Erie 1st pf., 37% 37% 350 Erie 2d pf., 20% 20 200 Ev & T H. 4712 4712 6255 Fed Steel ... 5312 5214 1260 Fed Steel pf 7 3% 1400 Gen Elec Col 2614 12514 126 610 Glucose.... 51 50 331 GreatNorpf 1561 156 50% 100 Hock Val... 33 , 33% 33% 1348 Hock Val pt 63 62% 63 125 Illinois Cen, 1 13 1 13 200 Int Paper... 2214 22 22 300 Int Paper pt 67% 67% 67% 210 Int Silver ... 816 400 lowa Cent., 14 100 L E & West 2114 2114 2114 + 2425 Lou & Nash 81% 80% 17080 Manhattan. 96 10207 Met St Ry.. 174 18814 500 Mex Cent ... 11% 11% 11% + 100 MSPSSMp. 5114 5114 5114 - 74 200 M K & Tp. 3215 3670 Mo Pacific. 45% 44% 45% 440 Nat Lead .. 24% 24% 5720 Nat Steel ... 47 100 Nat Steel pf 95 200 N J Central 117 117 117 1 3855 NY Central 133 1304 132 200 NY C&St L. 1214 26516 Nort & Wes 3314 3 1 34 32% + 4403 Nor & W pf. 7 514 210 Nor Am Co. 1414 1414 1414 4200 Nor Pacific, 52% 200 Nor Pac pf. 7414 5715 Pacific Mail 3912 6820 Penn R R. 135 36% 39 +2 15545 PGL&C Co. 993 235 Pres St'l Car 5 4% 5416 2265 Rep Steel .. 234 325 Rep Steel p. 67 % 100 Reading .... 1814 12390 Read 1st & 5976 3715 Read 2d pf. 30% 2912 200 R G West'n. 50 100 R G West p 90% 90% 300 St L&San F 33% 250 StL&SF 2 p 33% 2500 St L S W pf 3014 4045 Sou Pacifie. 3800 Sou Ry Co. 124 7500 SouRyCop. 57% 10536 Tenn C&L 934 300 Tex Pacific 50955 Third A RR 100 Twin CRT 6414 6415 6415 1200 U Bag & P. 234 100 U Bag&P p 76% 13680 Union Pac. 50% 2675 U Pacpf ... 7612 4700 US Leather 1316 1214 2670 USLeath'rp 74 455 Wabash .... 110 Wabash p. 20% 951 West U Tel 8316 100 Wheel & LE 10% 54 54 -116 2714 2716 + 16 155 W&LE1stp 54 1200 WALE 24 p 28

300 Chi Term ... 11

1700 CCC & St L 59

100 Chi Term pf 3814

584

290 Wis Central 181s 18 100 Wis Cent p. 51 51 51 -100 Wis Cent p. 51 Total sales of stocks, 572.078 shares. Bid. Asked.

OUTSIDE SECURITIES-CLOSING QUOTATIONS. Bil. Asket. Am H&Le --31 Hay C Co o 17 AH&Lp. 74 81 Hav Comp 58 2% 2% 17% 17% Am Wool 2. 21 224 Ill Trans. . Am W Cop 81% 82% Int S Pe . Air Power. 40 42 Int S Pp. 63 Amster'm 7 26 27 N Gram. 48 B& NY F. 23 25 Natl T'be.; 524 524 B&NYFb4: 88 0 Natl T'be.p 934 934

25 per cent, industrial stocks and the balance railway securities, and 5 per cent, for three, four and six months on all industrial collateral. Commercial paper is quoted, higher. Rates are 44%5 per cent, for prime single names and bitis receivable and -5@5% per cent. for other grades.

for other grades.

Sterling exchange was very weak, with a decline in both costed and actual rates. This condition was the direct result of large volume of corren bills and easier discounts at London, Continental exchange was also weak. Posted rates are: Long bills, \$4.84; sight drafts, \$4.875. Actual rates are: Long bills, \$4.84, and cable transfers, \$4.874, \$75. Francs were quoted 5.20; \$60, 20 for long and \$1.75; \$5.10; for short; reichsmarks, \$4.874; \$1.10; \$4.11; for short; reichsmarks, \$4.31; \$6.11; \$6.11; for short; guilders, \$3.15; 10; \$4.00; \$6.10

crease of \$219.644.

The Hocking Valley Railroad reports gross earnings for January of \$361,393, an increase of \$151,305 as compared with the same month of last year, and net \$143,890, an increase of \$477,040. For the seven months ending January and the gross cartings were \$2,504,423, an increase of \$835,714 as compared with the corressionding period of last year, and net \$1,025, lower European Logal Injudant for this month of the same and the same month of the same month of

Envirassets, less demand | 46,172,588 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,295,956 | 46,2 Available cash ball, inc. 205,256,280 206,693,324

Money in London, 34 per cent. Rates of discount in open market for short and three months' bills, 35-6/354 per cent. Amount of bullion gone into the Bank of England on balance to-day £18,000. Paris advices quote 2 per cents at 101 francs 324; centimes. Exchange on London, 25 francs 184; centimes. The weekly statement of the Imperial Bank of Germany shows the following changes: Cash in hand increased 16,160,000 marks; Treasury notes increased 600,000 marks; "other" securities decreased 2,540,000 marks; notes in circulation decreased 16,200,000 notes in circulation decreased 16,200,000

7%
1 8%
1 8%
60
24
than a majority of these securities have been deposited with or otherwise placed under the deposited with or otherwise placed under the control of the committee under the plan of reorganization. Samuel Thomas, Albert C. Loring and Charles E. Kimball having their appointed receivers of the company the reorganization committee designs a sisting the receivers in the preservation of the coperiy and ganization committee designs a sis ug the concern and the preservation of the property and its business and goodwill. The time for depositing the securities with the Metropolitan Trust Company is extended to and including March 26.

73,c. over. Northwestern receipts were 831 | Duluth year ago. Futures closed is to solower. Sales. Detroit.....

8,8408.88 8.1768.10 7.80 January ...

cable transfers, \$4.81.64.8.47.8. Frames were quoted 5.20.560.20 for long and 5.17.567.107

for short: reichamarks, 14.3.16664.5.107

for short: gilladers, 15.10666 for short; gillders, 25.107

short: neichamarks, 14.3.16664.5.107

short: neichamarks, 14.3.16664.5.107

short: pelbamarks, 14.3.16664.5.107

short: pelbamarks, 14.3.16664.5.107

short: pelbamarks, 14.3.16664.5.107

short: neichamarks, 14.3.16664.5.107

short: pelbamarks, 14.3.16665.107

short: pelbam

7.20 4 500 7.20 ... 750 7.20 7.20 7.15@7,20 ... 210 7.25 7.25 7.15@7,20 ... 1,500 7.85 7.85 7.80@7.85

CHICAGO, Feb. 26.-These were to-day's prices: February ... 00% 00% 05% 05% 05% 14 08 May C034-56 C034 C034 C034 C036-56 C056 Corn February. May ...... 3534 3534 July ...... 3534 3534 September... 3534 3334 347H 3538 8536 22 February. 23% 23% 23% 5.82% 5.82% 5.75 5.77% 5.82% 5.90 5.80 5.82% 5.85 5.90 February. 5.80-82165 8216 5.75 5.77% 5.80 5.80 5.82 5.77% 5.77% 5.8214 February 10.47% 10.50

May ..... 10.62 9.6759 10.6759 10.5756 10.625 10.65 July ...... 10.70 10.70 10.6259 10.65 10.70 CTHER MARKETS. t pen- High Law Cox | Cpch | High | Low | Clas | Sat. | Col. | C

Live Stock Market.

MONDAY, Feb. 26. Receipts of beeves for two days were 3,63 | head, including 150 cars for slaughterers and 42 for the market, of which 33 cars inly were on sale in the morning. The demand was active and prices fir n

Court Calendars This Day.

Court Calendars This Day.

Appellate Division—Supreme Court—Receas.
Supreme Court—Appellate Term—Adjourned for the term.
Special Term—Part I.—Motion calendar called at 10:30 A.M. Part II.—Exparte matters. Part III.—Clear Motions Demurrer—No. 1225. Part IV.—Case unfinished Law and Fact—Nos. 2307. 4229, 488-9, 3437. 4449, 4464 4268, 4469. Part V.—Case unfinished. Cases from Part IV. Part VII.—Clear. Elevated R.R. cases. Trial Term—Part II.—Clear. Preferred causes—Nos. 100:17,

MRS, WIDMANDR'S WILL INVALID. She Had Been Declared Insane a Week Before She Made It.

Probate of the will of Mrs. Johanna Barbare Widmayer has been refused by Surrogate Thomas on the ground that she was mentally incompetent. She is the widow of George Widmayer who died in 1886 leaving about half